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AGENDA

JOINT REVIEW BOARD

CITY OF MILTON

Wednesday, November 12, 2014

4:00 p.m.

MILTON CITY HALL

Council Chambers, 710 S. Janesville Street

**TAX INCREMENTAL DISTRICT NO.6
PROJECT PLAN/BOUNDARY AMENDMENT**

1. Call to order
2. Roll call
3. Review and consideration of minutes from organizational meeting – October 15, 2014
4. Review the public record, planning documents, CDA Resolution #2014-20, adopting amendment to the project plan, and Resolution #2014-21, passed by the Common Council approving the amendment
5. Consideration of Resolution #2014-22, approving the Tax Incremental District No.6 Amendment
6. Consideration to disband
7. Adjourn

****Please note that upon reasonable notice, at least 48 hours in advance, efforts will be made to accommodate the needs to disabled individuals through appropriate aids and services. For additional information to request this service, please contact the City Clerk's office at 868-6900, 710 S. Janesville Street, Milton, WI 53563.**

Notice is hereby given that a majority of the Common Council may be present at this meeting at the above mentioned date and time to gather information about a subject over which they have decision-making responsibility. This constitutes a meeting of the City Council pursuant to State ex rel. Badke v. Greendale Village Bd., 173 Wis. 2d 553, 494 N.W. 2d 408 (1993) and must be noticed as such, although the City Council will not take any formal action at this meeting.

Posted by: Elena Berg
11/07/14

RESOLUTION #2014-22

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE PROJECT PLAN & BOUNDARY AMENDMENT OF
TAX INCREMENTAL DISTRICT NO. 6,
CITY OF MILTON**

WHEREAS, the City of Milton (the "City") seeks to amend the project plan and boundaries for Tax Incremental District No. 6 (the "District"), and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal, and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member, and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the CDA approving the District and adopting the Project Plan amendment, and the resolution passed by the Common Council approving the amendment of the District under Wisconsin Statutes Section 66.1105 (4)(gm);

WHEREAS, the JRB has considered whether, and concluded that, the District continues to meet the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the amendment of a tax incremental district.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan and Boundary Amendment of this District.

BE IT FURTHER RESOLOVED that, the JRB, in its judgment, the development described in the Project Plan, the information and projections provided by the City, and the public record and planning documents relating to the District would not occur without the creation of the District.

Passed and adopted this _____ day of _____, 2014.

Joint Review Board

Representing

Rock County

Milton School District

Blackhawk Technical College District

City of Milton

Public Member

October 20th, 2014

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 6



Organizational Joint Review Board Meeting Held:	October 15, 2014
Public Hearing Held:	October 15, 2014
Adoption by CDA:	October 15, 2014
Adoption by Common Council:	October 21, 2014
Approval by the Joint Review Board:	Scheduled for: November 12, 2014

Tax Incremental District No. 6 Territory & Project Plan Amendment

City of Milton Officials

Common Council

Brett Frazier

David Adams

Lynda Clark

Nancy Lader

Theresa Rusch

Don Vruwink

Anissa Welch

Mayor

Council Member

Council Member

Council Member

Council Member

Council Member

Council Member

City Staff

Al Hulick

Dan Nelson

Inga Cushman

Mark Schroeder, Consigny Law Firm

City Administrator

Finance Director

Assistant to the City Administrator

City Attorney

CDA

Mayor Brett Frazier, Chair

Nancy Lader

Amanda Benway

Ethel Himmel

Dave Schumacher

Mike Sessler

Maxine Striegl

Joint Review Board

Nancy Lader

Jeremy Zajac

Renea Ranquette

Mary Ellen Van Valin

Nathan Bruce

City Representative

Rock County

Blackhawk Technical College District

Milton School District

Public Member

Table of Contents

EXECUTIVE SUMMARY	4
TYPE AND GENERAL DESCRIPTION OF DISTRICT	7
MAP OF ORIGINAL DISTRICT BOUNDARY AND TERRITORY AMENDMENT AREA IDENTIFIED	8
MAP SHOWING EXISTING USES AND CONDITIONS WITHIN THE TERRITORY TO BE ADDED	9
PRELIMINARY PARCEL LIST AND ANALYSIS WITHIN THE TERRITORY TO BE ADDED	10
EQUALIZED VALUE TEST	11
STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS	12
MAP SHOWING PROPOSED IMPROVEMENTS AND USES WITHIN THE TERRITORY TO BE ADDED	17
DETAILED LIST OF ADDITIONAL EXPENDITURES	18
ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED	20
ANNEXED PROPERTY	27
ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS	27
PROPOSED ZONING ORDINANCE CHANGES	27
PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF MILTON ORDINANCES	27
RELOCATION	28
ORDERLY DEVELOPMENT OF THE CITY OF MILTON	28
LIST OF ESTIMATED NON-PROJECT COSTS	28
OPINION OF ATTORNEY FOR THE CITY OF MILTON ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.1105	29
CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS	30

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District No. 6 (the “TID” or “District”) is an existing industrial district, which was created by a resolution of the City of Milton (“City”) Common Council adopted on January 21, 2003 (the “Creation Resolution”).

Amendments

The District was previously amended on May 3, 2005 and August 13, 2013 whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. These amendments were the first and second of four territory amendments permitted for this District.

Purposes of this Amendment

The purpose of this Amendment is to further facilitate industrial and commercial development within areas adjacent to the District (the “Territory”) by incorporating those areas into the District via this Amendment. The Territory to be added is the Fredrick property which is located to the east of the current boundary lines. This amendment also includes a reconfiguration of the western boundary line. A map located in Section 3 of this Plan identifies the Territory to be added and boundary line reconfiguration, and its geographic relationship to the existing District’s boundaries.

This amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$1,450,000 to undertake projects in the amendment areas as listed in this Project Plan. The City also intends to make project expenditures of approximately \$1,150,000 within the original District area. In accordance with the 2013 amendment it is anticipated that the remaining and additional projects will be completed in two phases. The Expenditure Period of this District terminates on January 21, 2021. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with cash available from annual tax increment collections and a proposed State Trust Fund Loan issued in 2019, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$3 million will be created as a result of new development. This additional value will be a result of the improvements made and projects undertaken within the amended area. The 2013 Amendment projected additional value of \$5 million to occur over two phases between 2016- 2021. A table detailing those earlier valuation assumptions along with this Amendments’ projections and timing of new development is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 6 has a maximum statutory life of 23 years, and must close not later than January 21, 2026, resulting in a final collection of increment in budget year 2026. Pre-amendment cash flow projections considering only existing increment value and assuming no additional projects are undertaken anticipate total cumulative revenues that will exceed total liabilities by the year 2024, enabling the District to close two years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2024 to 2026.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information: In order to make the amendment areas suitable for development, the City will need to make a substantial investment to pay for the costs of: right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the City has determined that development of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information: As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not

amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District. Additionally, any real property within the Territory incorporated by this Amendment that is found suitable for industrial sites and is zoned for industrial use at the time of the Amendment of the District will remain zoned for industrial use for the remaining life of the District.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared an industrial District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting industrial development in the District consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on January 21, 2003 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2003.

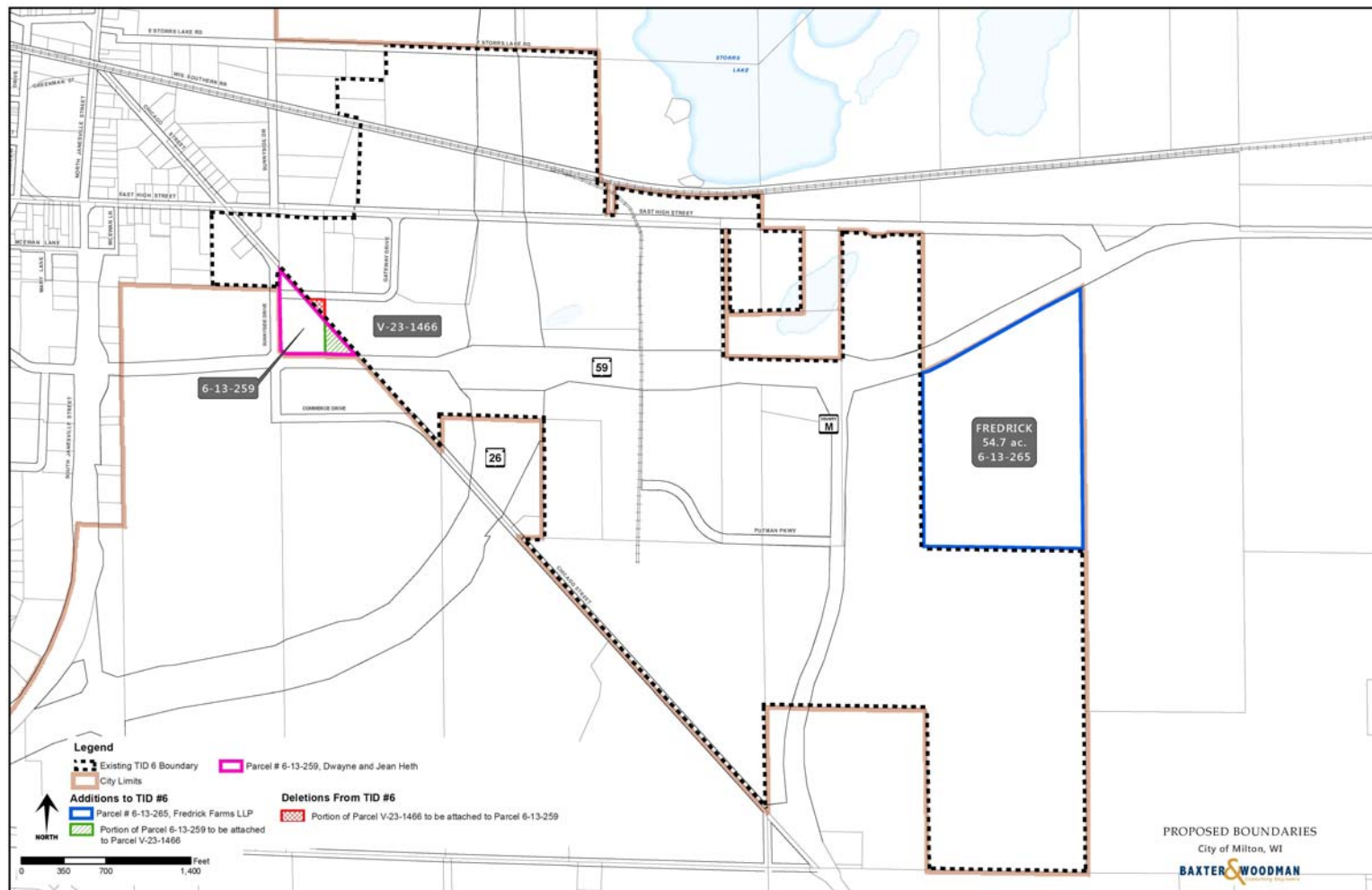
The existing District is an "Industrial District," created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with the 50% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended twice prior to this Amendment. This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

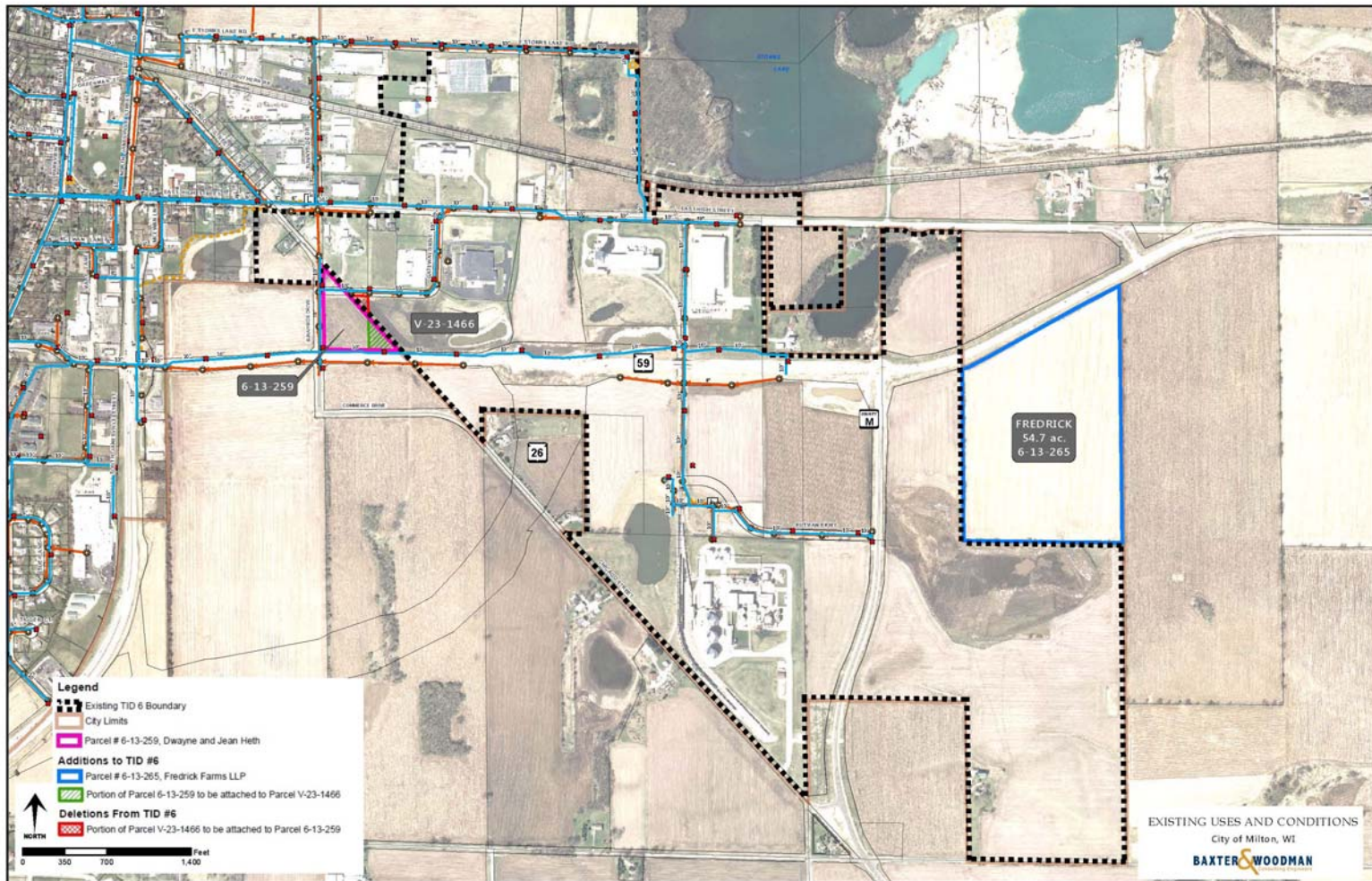
The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development opportunities consistent with the original purposes for which the District was created. The amendment is also provides for the undertaking of additional expenditures.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains an Industrial District based on the identification and classification of the property included within the district.

SECTION 3: Map of Original District Boundary and Territory Amendment Area Identified



SECTION 4: Map Showing Existing Uses and Conditions Within The Territory To Be Added



SECTION 5: Preliminary Parcel List and Analysis Within The Territory To Be Added

Property Information							Assessment Information				Equalized Value				District Classification					District Classification				
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04	Municipally Owned	Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	District Classification					District Classification			
																Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant	
6-13-265	7011 E HIGH ST, MILTON WI 53563	FREDRICK FARMS LLP	72.933	72.933	72.933		21,200			21,200	100.00%	21,200	0	0	21,200	72.933				72.93			72.933	
Total Acreage			72.93				21,200	0	0	21,200		21,200	0	0		72.933 100.00%	0 0.00%	0 0.00%	0 0.00%	72.933 100.00%	0 0.00%	0 0.00%	72.933 100.00%	
												Estimated Base Value		21,200										

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 6, plus the value increment of all other existing tax incremental districts within the City, totals \$327,885,900. This value is less than the maximum of \$39,346,308 in equalized value that is permitted for the City of Milton. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Milton, Wisconsin		
Tax Increment District # 6		
Valuation Test Compliance Calculation		
Creation Date	1/21/2003	
	Valuation Data Currently Available	Valuation Data Est. Creation Date
	2014	2015
Total EV (TID In)	327,885,900	327,885,900
12% Test	39,346,308	39,346,308
Increment of Existing TIDs		
TID #6	30,867,800	30,867,800
TID #7	3,057,400	3,057,400
TID #8	0	0
	0	0
	0	0
	0	0
Total Existing Increment	33,925,200	33,925,200
Projected Base of New or Amended District	21,200	21,200
Total Value Subject to 12% Test	33,946,400	33,946,400
Compliance	PASS	PASS

SECTION 7:

Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The proposed amendment is to add additional territory to the existing District's boundaries, and to amend the Project Plan to provide for the undertaking of additional expenditures.

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

In order to promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the City may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, are an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the City may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its CDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Property Tax Payments to Town

Property tax payments due to the Town under Wisconsin Statutes Section 66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

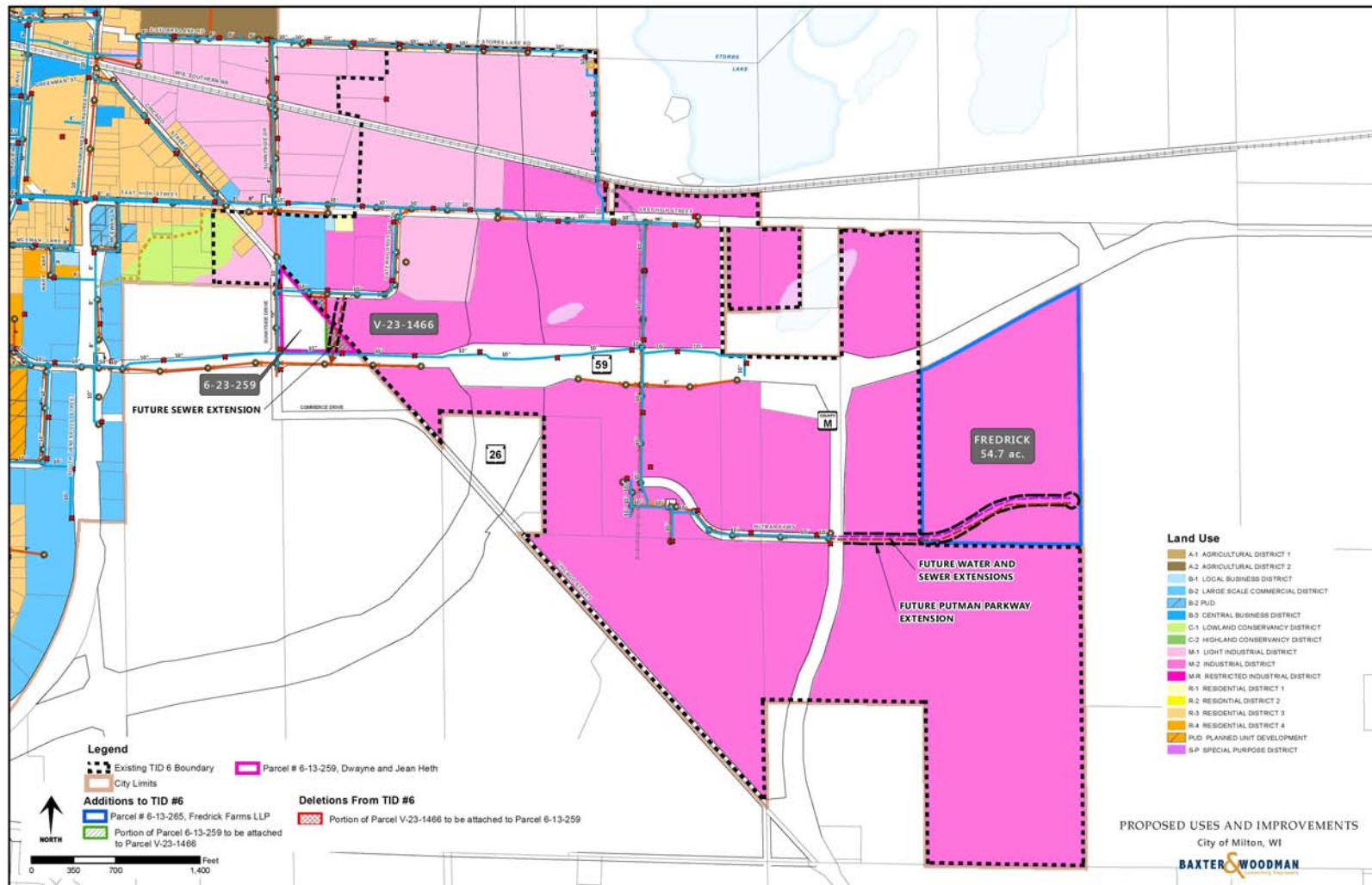
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added



SECTION 9: Detailed List of Additional Expenditures

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment.

All costs are based on 2014 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2014 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.

Proposed TIF Project Cost Estimates

City of Milton, Wisconsin

Tax Increment District # 6

Estimated Project List

	Phase I 2016- 2018	Phase II 2019- 2021	Total (Note 1)
<u>Hull & Belardi Projects</u> (Note 2)			
Public Improvements	500,000	500,000	1,000,000
Development Incentives	100,000	50,000	150,000
<u>Frederick Projects</u>			
Utility Extension		900,000	900,000
Road Projects		200,000	200,000
Development Incentives		300,000	300,000
<u>Other Property Projects</u> (Note 3)			
Additional Utility Extension		50,000	50,000
Total Projects	<u>600,000</u>	<u>2,000,000</u>	<u>2,600,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 Reflects projects previously added by an amendment dated August 13th, 2013.

Note 3 Sanitary Sewer extension along Gateway Drive or Highway 59.

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$16,394,295, of which \$2,169,295 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by its Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of its various utility systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made in two phases, beginning, in 2015. However, expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

City of Milton, Wisconsin	
Tax Increment District # 6	
Estimated Financing Plan	
	State Trust Fund Loan 2019
Projects	
Phase II	1,450,000
Total Project Funds	<u>1,450,000</u>
Estimated Finance Related Expenses	
Financial Advisor	5,000
Bond Counsel	
Rating Agency Fee	
Paying Agent	
Underwriter Discount	0
Debt Service Reserve	
Capitalized Interest	
Total Financing Required	1,455,000
Estimated Interest	
Assumed spend down (months)	
Rounding	0
Net Issue Size	1,455,000

Development Assumptions

City of Milton, Wisconsin									
Tax Increment District # 6									
Development Assumptions									
Construction Year		Actual	Phase I (2016-2018)	Phase II (2019-2021) ¹	Annual Total	Construction Year			
1	2003	3,639,400			3,639,400	2003	1		
2	2004	1,995,700			1,995,700	2004	2		
3	2005	4,140,600			4,140,600	2005	3		
4	2006	13,173,200			13,173,200	2006	4		
5	2007	7,851,800			7,851,800	2007	5		
6	2008	1,933,300			1,933,300	2008	6		
7	2009	(1,630,000)			(1,630,000)	2009	7		
8	2010	868,400			868,400	2010	8		
9	2011	(213,400)			(213,400)	2011	9		
10	2012	276,300			276,300	2012	10		
11	2013	(1,167,500)			(1,167,500)	2013	11		
12	2014				0	2014	12		
13	2015				0	2015	13		
14	2016		1,500,000		1,500,000	2016	14		
15	2017		1,500,000		1,500,000	2017	15		
16	2018				0	2018	16		
17	2019			2,000,000	2,000,000	2019	17		
18	2020			2,000,000	2,000,000	2020	18		
19	2021			1,000,000	1,000,000	2021	19		
20	2022				0	2022	20		
21	2023				0	2023	21		
22	2024				0	2024	22		
Totals		30,867,800	3,000,000	5,000,000	38,867,800				

Notes:
¹ Includes assumed Phase II development from prior TID amendment plus and additional \$3 mil in assumed development on the Fredrick Property

Increment Revenue Projections

City of Milton, Wisconsin Tax Increment District # 6 Tax Increment Projection Worksheet										
Type of District	Ind (Pre 10-1-04)			Base Value	3,315,500		<input checked="" type="checkbox"/> Apply to Base Value			
Creation Date	January 21, 2003			Appreciation Factor	0.00%					
Valuation Date	Jan 1,	2003		Base Tax Rate	\$0.00					
Max Life (Years)	23			Rate Adjustment Factor	0.00%					
Expenditure Periods/Termination	18	1/21/2021								
Revenue Periods/Final Year	22 2026			Tax Exempt Discount Rate	5.00%					
Extension Eligibility/Years	No 0			Taxable Discount Rate	7.00%					
Recipient District	No									

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
	1	2003	3,639,400	2004	0	3,639,400	2005	\$24.55	89,352	85,097	83,507
	2	2004	1,995,700	2005	0	5,635,100	2006	\$21.31	120,084	194,017	188,393
	3	2005	4,140,600	2006	0	9,775,700	2007	\$20.46	200,041	366,820	351,686
	4	2006	13,173,200	2007	0	22,948,900	2008	\$20.51	470,679	754,048	710,764
	5	2007	7,851,800	2008	0	30,800,700	2009	\$20.71	637,749	1,253,742	1,165,471
	6	2008	1,933,300	2009	0	32,734,000	2010	\$21.99	719,924	1,790,960	1,645,186
	7	2009	(1,630,000)	2010	0	31,104,000	2011	\$23.32	725,351	2,306,453	2,096,898
	8	2010	868,400	2011	0	31,972,400	2012	\$24.58	786,038	2,838,475	2,554,380
	9	2011	(213,400)	2012	0	31,759,000	2013	\$24.94	791,976	3,348,989	2,985,162
	10	2012	276,300	2013	0	32,035,300	2014	\$26.11	836,524	3,862,542	3,410,408
▲ ACTUAL	11	2013	(1,167,500)	2014	0	30,867,800	2015	\$26.11	806,037	4,333,815	3,793,351
▼ PROJECTED	12	2014	0	2015	0	30,867,800	2016	\$26.11	806,037	4,782,647	4,151,241
	13	2015	0	2016	0	30,867,800	2017	\$26.11	806,037	5,210,106	4,485,717
	14	2016	1,500,000	2017	0	32,367,800	2018	\$26.11	845,206	5,636,992	4,813,503
	15	2017	1,500,000	2018	0	33,867,800	2019	\$26.11	884,375	6,062,392	5,134,041
	16	2018	0	2019	0	33,867,800	2020	\$26.11	884,375	6,467,534	5,433,609
	17	2019	2,000,000	2020	0	35,867,800	2021	\$26.11	936,600	6,876,169	5,730,113
	18	2020	2,000,000	2021	0	37,867,800	2022	\$26.11	988,825	7,287,046	6,022,670
	19	2021	1,000,000	2022	0	38,867,800	2023	\$26.11	1,014,938	7,688,692	6,303,309
	20	2022	0	2023	0	38,867,800	2024	\$26.11	1,014,938	8,071,211	6,565,588
	21	2023	0	2024	0	38,867,800	2025	\$26.11	1,014,938	8,435,515	6,810,709
	22	2024	0	2025	0	38,867,800	2026	\$26.11	1,014,938	8,782,471	7,039,794
Totals			38,867,800		0		Future Value of Increment		16,394,959		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Cash Flow

City of Milton, Wisconsin																						
Tax Increment District # 6																						
Cash Flow Projection																						
Projected Revenues											Expenditures							Balances				
Year	Tax Increments	Interest Earnings/Computer (Cost)	Exempt Computer Aid	Other Revenue	Transfers In	Bond Proceeds	Total Revenues	Existing Long Term Debt	Proposed 2019 STFL	Dev. Penn Color	Incentives United Ethanol	Project Costs	General Fund Transfers	Debt Service Fund Transfer	Debt Issuance Expense	Repay Water & Sewer Advances	Total Expenditures	Annual	Cumulative w/o DSRF	Cumulative w/ DSRF ¹	Principal Outstanding	Year
2013	792,206	0.50%	7,144	2,871	10,000		802,221	470,359				765,399	7,500				1,243,258	(441,037)	(322,986)	(73,486)	5,750,000	2013
2014	836,524	0	7,000	10,000			853,524	473,385		52,000	80,734		7,500				613,619	239,905	(83,081)	166,419	5,495,000	2014
2015	806,037	832	7,000	10,000			823,869	485,749			84,414		7,500			160,000	737,663	86,206	3,125	252,625	5,220,000	2015
2016	806,037	1,263	7,000	10,000			824,300	496,830			101,854	200,000	7,500			160,000	966,184	(141,884)	(138,758)	110,742	4,925,000	2016
2017	806,037	554	7,000	10,000			823,591	511,575			98,494	200,000	7,500				817,569	6,022	(132,737)	116,763	4,605,000	2017
2018	845,206	584	7,000	10,000			862,790	510,183			100,134	200,000	7,500				817,817	44,973	(87,763)	161,737	4,275,000	2018
2019	884,375	809	7,000			1,455,000	2,347,183	532,368			102,574	666,667	7,500		5,000		1,314,108	1,033,075	945,312	1,194,812	5,365,000	2019
2020	884,375	5,974	7,000				897,349	591,835	240,182		98,135	666,667	7,500				1,604,319	(706,970)	238,342	487,842	4,739,380	2020
2021	936,600	2,439	7,000				946,039	628,250	240,182			666,667	7,500				1,542,599	(596,560)	(358,218)	(108,718)	4,051,800	2021
2022	988,825	0	7,000				995,825	642,486	240,182								882,668	113,156	(245,062)	4,438	3,321,998	2022
2023	1,014,938	22	7,000				1,021,960	659,905	240,182								900,087	121,872	(123,189)	126,311	2,544,703	2023
2024	1,014,938	632	7,000				1,022,569	641,125	240,182								881,307	141,262	18,073	267,573	1,754,634	2024
2025	1,014,938	1,338	7,000				1,023,275	666,075	240,182								906,257	117,018	135,091	384,591	906,501	2025
2026	1,014,938	1,923	7,000				1,023,860	689,025	240,182								929,207	94,653	229,744	479,244	0	2026
Total	15,985,712	17,769	127,277	92,099	207,293	3,045,000	19,475,150	10,070,656	1,681,276	52,000	944,968	4,266,368	82,500	537,775	43,450	320,000	19,259,250	215,900				Total
Notes:																						
Projected TID Closure																						
¹ Fund balance shown for year ending 2013 (-\$73,486) taken from City audit and includes \$249,500 in restricted cash held as a debt service reserve for the 2006 CDA Lease Revenue Bonds. Fund balance in 2013 includes \$320,000 in advances from the sewer.																						

SECTION 11: Annexed Property

Property within the Territory proposed to be included within the District by Amendment was annexed by the City on or after January 1, 2004. To satisfy the requirements of Wisconsin Statutes Section 66.1105(4)(gm)1, the City pledges to pay to the Town of Milton for each of the next five years an amount equal to the property taxes levied on the annexed property by the Town at the time of annexation.

SECTION 12: Estimate of Property to be Devoted to Retail Business

The City estimates that approximately 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan. And any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Milton Ordinances

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development of the City of Milton

This amendment contributes to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:

Opinion of Attorney for the City of Milton Advising Whether
the Plan is Complete and Complies with Wisconsin
Statutes 66.1105

CONSIGNY LAW FIRM, S.C.

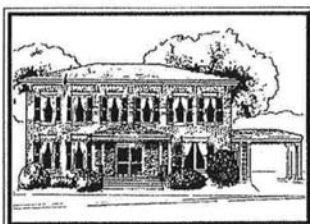
ATTORNEYS AT LAW
A Limited Liability Organization

MARK A. SCHROEDER
MARK D. KOPP
MICHAEL A. FAUST
JAMIE E. OLSON

STEVEN T. CHESBRO
HOLLY D. JENSEN
KIMBERLY M. ROEGNER
RICHARD E. HEMMING
RICHARD R. GRANT

OF COUNSEL:
JOHN H. ANDREWS
KATHRYN K. SHEBEL

ROBERT H. CONSIGNY (1930-2014)



JANESVILLE OFFICE
303 EAST COURT STREET
JANESVILLE, WISCONSIN 53545

TELEPHONE FAX
(608) 755-5050 (608) 755-5057

WEB SITE: <http://www.janesvillelaw.com>

OTHER OFFICE LOCATION
BRODHEAD, WI

October 17, 2014

Mayor Brett Frazier
City of Milton
430 E. High Street – Suite 3
Milton, WI 53563

RE: City of Milton Tax Incremental District No. 6 Amendment

Dear Mayor Frazier:

As City Attorney for the City of Milton, I have reviewed the Project Plan and in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Very truly yours,

CONSIGNY LAW FIRM, S.C.

By:

Mark A. Schroeder
Email: mschroeder@janesvillelaw.com

MAS:bk
cc Al Hulick (via email)
Leanne Schroeder (via email)

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Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:			2013	Percentage		
County	2,126,043			23.56%		
Technical College	595,177			6.60%		
Municipality	3,478,189			38.54%		
School District	2,824,447			31.30%		
Total			9,023,856			
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2005	21,052	34,440	27,967	5,893	89,352	2005
2006	28,292	46,286	37,586	7,920	120,084	2006
2007	47,130	77,105	62,612	13,194	200,041	2007
2008	110,893	181,420	147,321	31,044	470,679	2008
2009	150,255	245,817	199,614	42,063	637,749	2009
2010	169,616	277,490	225,335	47,483	719,924	2010
2011	170,894	279,582	227,033	47,841	725,351	2011
2012	185,192	302,973	246,028	51,844	786,038	2012
2013	186,591	305,262	247,887	52,236	791,976	2013
2014	197,087	322,433	261,830	55,174	836,524	2014
2015	189,904	310,682	252,288	53,163	806,037	2015
2016	189,904	310,682	252,288	53,163	806,037	2016
2017	189,904	310,682	252,288	53,163	806,037	2017
2018	199,133	325,779	264,548	55,746	845,206	2018
2019	208,361	340,877	276,807	58,330	884,375	2019
2020	208,361	340,877	276,807	58,330	884,375	2020
2021	220,665	361,007	293,154	61,774	936,600	2021
2022	232,970	381,136	309,500	65,219	988,825	2022
2023	239,122	391,201	317,673	66,941	1,014,938	2023
2024	239,122	391,201	317,673	66,941	1,014,938	2024
2025	239,122	391,201	317,673	66,941	1,014,938	2025
2026	239,122	391,201	317,673	66,941	1,014,938	2026
3,862,693		6,319,335	5,131,586	1,081,345	16,394,959	
Notes:						
The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.						